



GARIBALDI LIFTS LTD.

(Incorporated under the laws of the Province of British Columbia)

6,400 Class "A" Shares — Par Value \$100.00
1,600 Common Shares — No Par Value

Offered in units of 4 Class "A" Shares and 1 Common Share, at a price of \$500.00 per unit.

The special rights and restrictions attaching to the Class "A" and Common Shares are substantially as set forth in the Statutory Information forming part of this Prospectus.

Registrar and Transfer Agent: MONTREAL TRUST COMPANY.

CAPITALIZATION

(upon completion of present financing)

	AUTHORIZED	OUTSTANDING
Class "A" Shares (Par Value: \$100.00)	10,000	6,400
Common Shares (No Par Value)	5,000	2,437

These units, consisting of 4 Class "A" Shares and 1 Common Share, are offered subject to prior sale and change in price, and subject to the approval of all legal matters by Messrs. Boyd, King & Toy, the Counsel of the Company.

Price: \$500.00 per unit, flat.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice and return of proceeds to subscribers. All subscription proceeds to be escrowed and returned if sufficient funds for the project not subscribed and if access road and required government leases and easements have not been obtained. Share certificates will be issued when shares are paid for, and funds released from escrow.



INTRODUCTION

In 1960 a group of public-spirited business and professional men, many of them skiers, formed the Garibaldi Olympic Development Association to examine the feasibility of developing a winter Olympic site in an area in the northern end of Garibaldi Park, known as Whistler Mountain. The upper part of the mountain only is within the park boundary.

Upon completion of engineering studies and surveys and an economic study, the site was shown to be ideal in every way.

Garibaldi Lifts Ltd. was formed in 1960 to:

1. Finance and supervise the required studies for a lift system;
2. Erect and operate lifts and related facilities on the lands adjacent to the Park.

PROPOSED DEVELOPMENT

Preliminary work has now been completed and the company is ready to proceed with Phase One of the project, which is the development of basic winter and summer facilities.

This calls for:

1. Clearing the lift lane and ski trail and development of adequate parking facilities;
2. Construction of a two-stage sedan lift from the lake level of 2,100 feet to a major lookout at the 6,100-foot elevation;
3. Construction of a day lodge with cafeteria and public facilities.

FINANCING REQUIRED FOR PHASE ONE

The immediate plan is to raise \$800,000 by a public offering.

It is anticipated that proceeds from this offering will be expended as follows:

2-Stage sedan lift	\$500,000
Auxiliary surface lifts	74,000
Day lodge and utilities	56,000
Land acquisition and rental	30,000
Automotive, tools and equipment	25,000
Clearing run and parking	20,000
Engineering	10,000
Administration, promotion, working capital and contingencies	85,000
	<hr/>
	\$800,000



A — Parking and Terminal B — Sedan Lift first section C — Sedan Lift second section D — Day Lodge E — Ski Runs

ULTIMATE DEVELOPMENT

Whistler Mountain is destined to become one of the greatest skiing areas of the Pacific North West. Eventually there will be an aerial lift system to the peak of Whistler. In the many large snow bowls on the upper levels of the mountain there are numerous sites for secondary chair and surface lifts. The Fitzsimmons Valley, Cheakamus Lake and the Face of Whistler itself, to the lower lift station, will provide a fascinating variety of magnificent ski runs.

There are many sites for jumping hills and racing practice, and a chain of huts could be constructed for winter and summer touring.

The company has adequate land for parking, and land is available for cabin sites.

The company plans to increase facilities as rapidly as demand and available financing permit. The project will be launched as soon as required funds are obtained.

WHISTLER MOUNTAIN

Whistler Mountain was "discovered" and recommended as a winter Olympic site by members of the Canadian Olympic Association returning from the Winter Olympics in Squaw Valley, California, in 1960.

It rises majestically above two lakes, Alta and Nita, a mere 58 air miles or 75 road miles from Vancouver via Squamish. The area is also reached via the Pacific Great Eastern Railway from Greater Vancouver. Thus, one of the finest Alpine areas of the world is within easy access of some three-quarters of a million people located in the Lower Mainland of British Columbia.

Rising to over 7,100 ft. elevation, Whistler provides a spectacular 360 degree panoramic view encompassing glaciers, and, nearby, awe-inspiring mountain peaks under perpetual snows, which compare in grandeur with views seen from the most celebrated Alpine peaks.

Sweeping above the tree line at the 5,000 ft. level, the mountain opens out into many fine sheltered bowls capable of accommodating literally thousands of skiers without crowding. Every variety of ski run is available on long, unbroken slopes for every calibre of skier from novice to expert.

At this elevation skiing conditions are excellent from November until May, and it is anticipated that most skiing will be done on the upper levels of the mountain where the open, Alpine terrain requires no clearing.

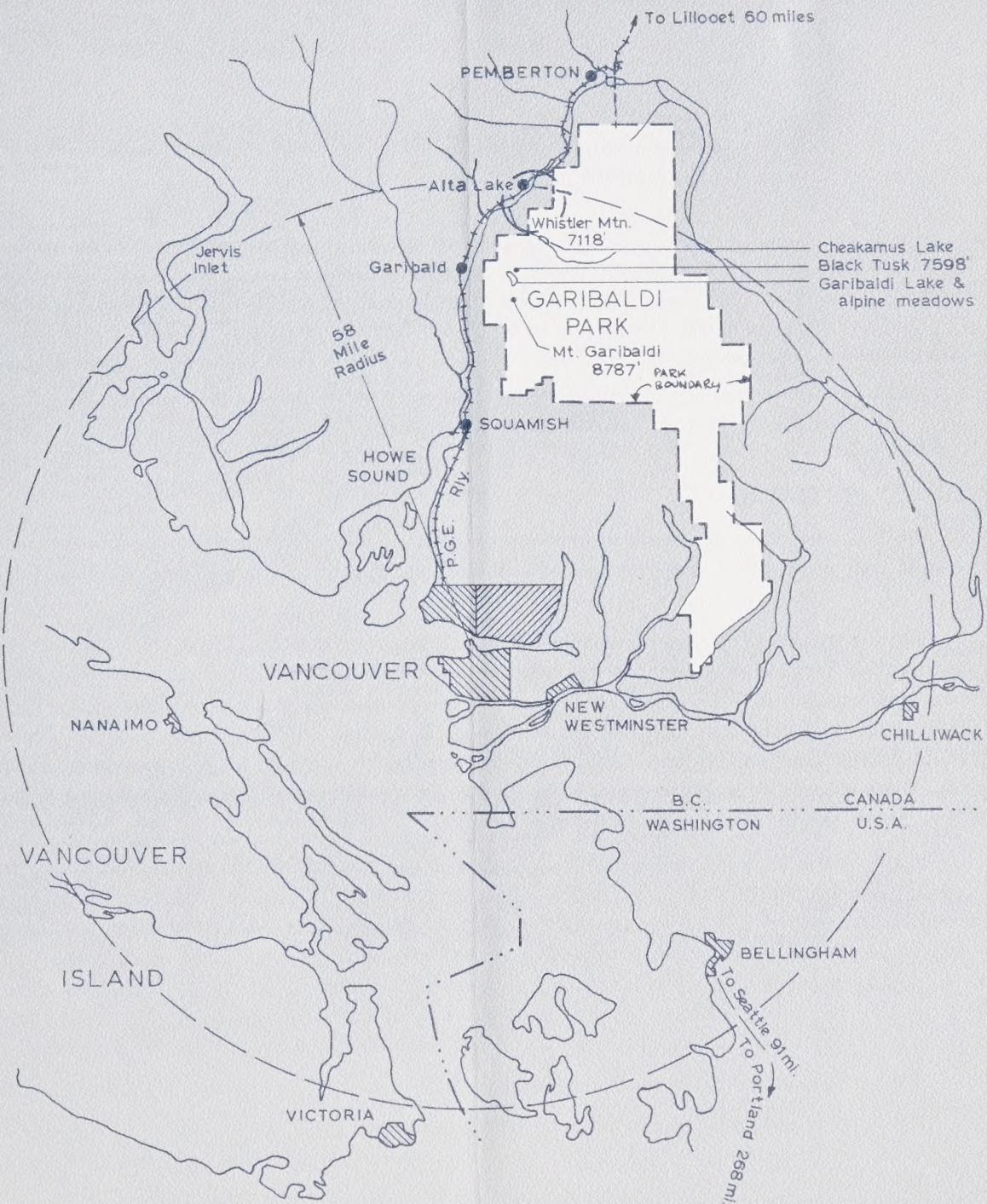
In addition, the erection of lifts will open unsurpassed mountain ski touring country along the ridges above Cheakamus Lake to Singing Pass and beyond to the Overlord Mountains. In the summertime these ridges are ideal for hiking, and Singing Pass is transformed into a riot of colour, with its magnificent display of Alpine wildflowers. An added tourist attraction is provided by four lakes in the immediate vicinity of the highway and railway stations. Thus, the summer tourist finds excellent fishing, swimming and boating in one of the finest settings in the world.

WEATHER CONDITIONS

Major ski areas on Whistler Mountain will be located on the north-western slopes and since this mountain is located well in from the Coast, precipitation is considerably less, and the atmosphere is much drier than on the coastal mountains.

The site offers many climatic advantages being located close to the interior dry belt immediately in the lee of the Cascade Range. Weather is much more reliable, and substantially better than that of the mountains closer to Vancouver. As Whistler Mountain is well removed from the coast, much of the Pacific moisture is removed from the air flow, when it takes that direction, by the intervening mountains. Air line pilots testify that the Alta Valley is freer of cloud cover, and hence sunnier than other routes to the interior.

Daily weather observations have been maintained by the Federal Department of Transport Agent at the Alta Lake level of 2,090 ft. elevation for the past 20 years. These observations are complete as to the weather



KEY MAP

pattern at that elevation, and the proportion of precipitation in the form of snow at higher levels of the ski area on Whistler accounts for the excellent snow conditions found there.

The report indicates that there is sufficient snow to ensure good skiing from November to May; that snow conditions are consistently good above the 4,000 ft. elevation; that dry snow is continuous during the six winter months on the upper Alpine levels. This was confirmed by the excellent ski conditions existing on Whistler during the 1962-1963 winter season when other ski areas in western North America experienced an unprecedented shortage of snow. Mean snow depth at the 2,090 ft. level is 48 in. in February, the average annual snow fall — 212 inches.

The mean daily temperature during February at the 2,090 ft. level is 28 degrees, and in March, 31 degrees; rarely does the temperature fall below minus 7 degrees.

ECONOMIC POTENTIAL

Of great interest to the developers are two collateral and complementary considerations: the intense and growing interest in skiing in the Pacific North West, and the limited ski areas which have been developed thus far.

The site study made by the Foundation of Canada Engineering Corp. (FENCO) in 1961 at the request of the Canadian Olympic Association states that the lower mainland has only three developed areas with a total practical capacity of 7,000 skiers. ("Practical" in this context is considerably higher than "desirable".) A survey made by the British Columbia Department of Recreation and Conservation in 1957 showed that there were 64,000 skiers in this area. Local ski areas are presently crowded to an estimated four times their capacity, while at the more accessible ski areas in the State of Washington, within driving distance of the Lower Mainland areas, 80% of skiers are from British Columbia.

If any further evidence of the increasing inadequacy of present facilities is required, it may be found in an analysis of skier-days-per-year per capita. At the present time, this figure for Lower Mainland areas of British Columbia is three-quarters of a day per year, and the demand is far from being satisfied. The experience of some Canadian cities indicates that when adequate facilities are provided the use factor grows to 1½ or 2 skier-days-per-year per capita. The trend throughout North America is for this figure to increase quite rapidly at a rate of 10% per year. In order to satisfy anticipated demand on this basis, facilities will need to be supplied for 50,000 to 75,000 people to ski at one time. This is 6 to 10 times the capacity of present facilities.

The FENCO report again states:

"The present exodus of skiers from the Vancouver lower mainland to the U.S. for weekend and vacation skiing results in the outflow of perhaps one million dollars annually which is not counterbalanced by any return visits to British Columbia since there are no facilities available to attract U.S. tourist dollars.



Whistler Mountain, ski slopes left foreground, ridge towards Singing Pass and Fitzsimmons Glacier

"Provided the developments required to satisfy the local lower mainland demand were supplied, then it is believed that the international exchange of tourist dollars would, at least, be balanced, and it might even be possible to achieve a net inflow of tourist dollars to the Lower Mainland area for skiing purposes.

"In general, however, the inflow of tourist dollars would not be as significant to the economy of B.C. as would be the local industry itself which, with the achieving of the use of 2 skier days per capita per year, would result in a total expenditure of some \$15 to \$20 million per year for ski equipment, transportation, lodging, meals, and up-hill transportation."

FINANCING

Particulars of the company's authorized and issued capital may be found in the Statutory Information forming part of this Prospectus. The issued stock is held by twelve shareholders, principally the present directors, and issued in consideration for cash paid into the company, or professional services rendered, for the development work of the company.

Total offering at this time is limited to \$800,000. The company reserves the right to terminate the acceptance of subscriptions at any point short of the total offering. The proceeds of the offering will be used to finance the construction of the first phase; shares are offered in units to a total of \$500 each, consisting of 1 Common Share at \$100 and 4 Class "A" Shares at \$100 each.

Investors in the project are expected to fall into two categories:

First, there are the investors who recognize the vast potential of this all-year recreational area for the expanding population of the Lower Mainland, and while making a sound investment also wish to share in the important undertaking of opening this famous park.

Second, there are the active skiers and their families who are interested in developing better skiing areas and facilities and who are able to invest. Coupled with them are the active summer sportsmen who wish to share in the development of the summer potential of this easily accessible mountain area.

The company plans to sell its own securities, without payment of commissions.

All subscriptions received will be placed in an escrow fund with the Montreal Trust Company, 466 Howe Street, Vancouver, where the funds will be held in the name of the subscriber. These funds will be returned directly to the subscriber by the Trust Company with the pro rata share of interest earned on the funds during the escrow period, less escrow return fee of \$1.00, if the following conditions have not been met by December 31st, 1965:

1. The total subscriptions do not amount to \$450,000 (required to finance an alternate project as outlined below);

2. By that date the planned all-year highway has not reached the lower terminal of the lift system;
3. The necessary agreement for forestry clearing, leases and easements have not been entered into with the government;

If, however, the above conditions have been met within or prior to aforesaid time limited, the trust company will, on that date, turn over to the company the funds and subscriptions in escrow, together with the earned interest. From such date the balance, if any, owing on subscriptions will be payable directly to the company when due.

TERMS OF PAYMENT

The total subscription may be paid with and accompany the subscription, or twenty per cent of the amount of the subscription must be paid with and shall accompany the subscription. An additional twenty per cent shall be paid on or before January 31, 1964, and an additional twenty per cent by May 31, 1964. The balance shall be due and payable at such time or times and in such amounts as shall be specified in notices from the company, giving at least sixty days notice of payment due. Shares will be issued when paid in full and escrow fund released to the company.

In the event of default of payment of balance due on a subscription the company may cancel the subscription and return the money paid, or terminate the subscription and issue shares for the money paid.

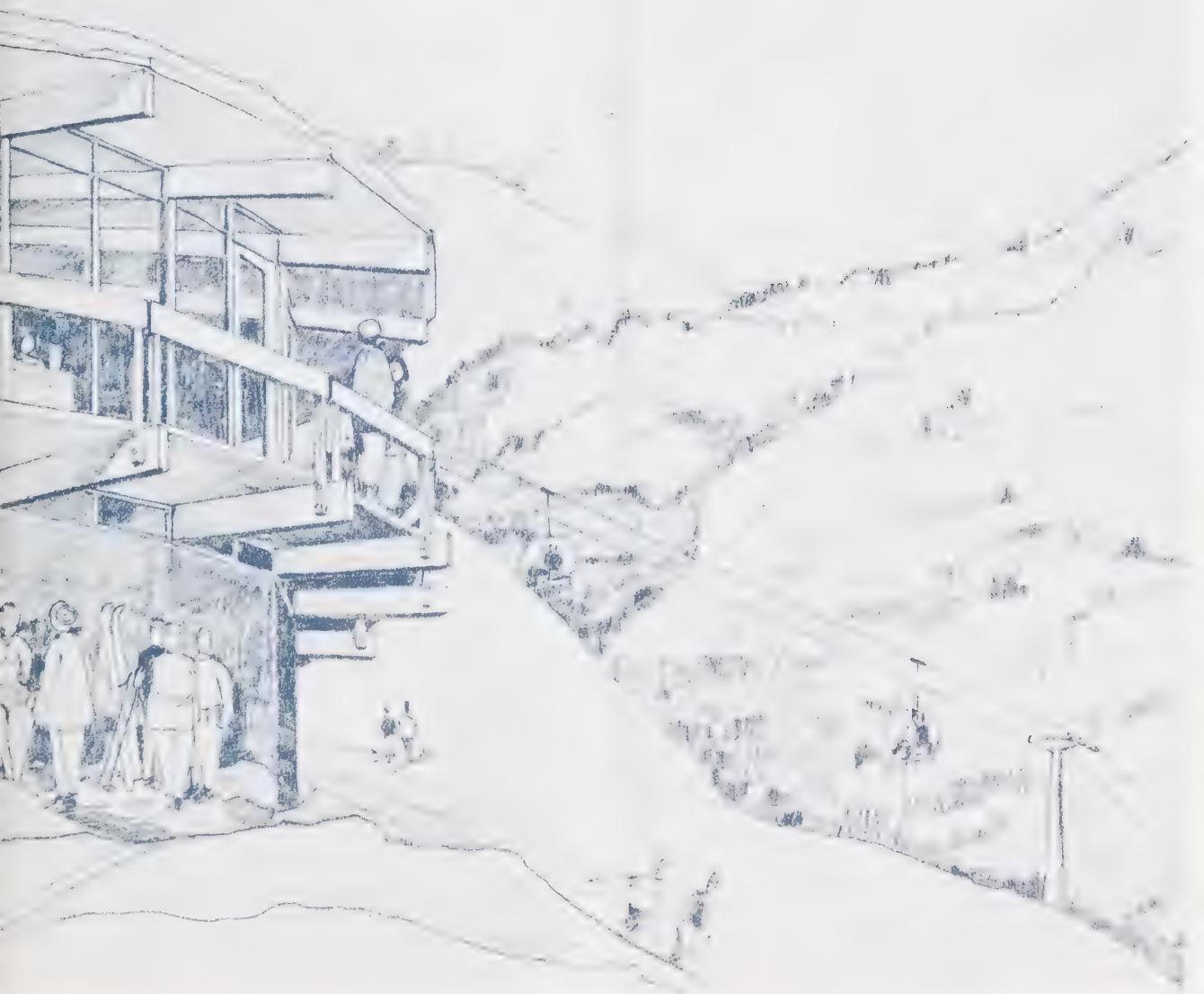
ALTERNATE FOR PHASE ONE

As outlined above, the first phase of construction is based on raising \$800,000. However, an alternate project may be built with subscriptions amounting to \$450,000. Reduction in costs may be made in the capacity of the lifts, the number, size and capacity of auxiliary lifts, equipment and lodge. If, however, the other two conditions listed under Financing have been met within the time limit, the company may proceed when the \$450,000 has been subscribed and continue efforts to raise the total amount during construction of the alternate project.

PRIVILEGES

It is planned that a person purchasing one unit (\$500 worth) will be issued a certificate entitling him or his assignee to purchase a pass each year until 1970 entitling the holder to the use of all the facilities of the company every day of operation, at a reduction which will be fixed by the directors, and expected to be 50% of the rate to the public. A season ticket is assumed to be valued at least at \$100 and would thus provide a saving to subscribers of \$50, equal to a minimum return of 10% per annum on the investment. It is further planned that any family unit of parent (or parents) and children purchasing two units (\$1,000 worth) may purchase a pass at the reduced amount for each member of such family unit. Depending on usage, this could amount to a substantial saving or return on investment. Furthermore, the shareholder will, of course, participate in distribution of profits generated in excess of costs.





ESTIMATED ANNUAL INCOME AND EXPENSES

The estimate is based on an operation of 50 days during summer (i.e. on the best days during June-September) and 50 days during the winter on weekends and holidays, November through March.

INCOME: 40,000 tickets annually (or 400 per operating day)

Summer:	3,500 juniors @ \$1.00 round trip.....	\$ 3,500
	12,500 adults @ \$2.00 round trip.....	25,000
Winter:	4,500 juniors @ \$2.50 all day.....	11,250
	19,500 adults @ \$5.00 all day.....	97,500
		<u>\$137,250</u>

EXPENSES:

Wages, permanent and seasonal staff.....	\$40,000
Maintenance material.....	10,000
Advertising.....	10,000
Insurance.....	7,000
Fuel and Lubricating oils.....	2,000
Legal and audit.....	1,000
Miscellaneous.....	2,000
Contingencies.....	<u>10,000</u>
Estimated earnings, before provision for taxes and depreciation.....	<u>\$ 55,250</u>

These income estimates are considered to be conservative; it is likely that a greater number of passengers will be carried, particularly on good days, and the equipment will be operated on more days from the start of operations — the income will increase from year to year with greater usage as more facilities are added. The ticket prices have purposely been estimated on the low side because a number of passengers will be carried at reduced rates, as mentioned above. For purposes of comparison, in the Laurentian Mountains, Quebec, a day pass, on surface lifts only, is \$5.00. In British Columbia a local lift carries over 40,000 passengers in the summer months; a neighbouring day-ski area, where 80% of the patronage is from British Columbia, carried over 1,000 passengers per weekend day during fair weather; another development similar to the one planned here estimated the gross income at \$250,000 the first year of operation.

Expense estimates are based on costs of operation of similar equipment at other areas.

It can readily be seen that the gross revenue, when compared with the experience of other areas, can be considerably in excess of our estimate; thus the operation can show a good return on investment. The above income estimate demonstrates that on a conservative basis with 100 days of operation carrying only 250 passengers per day the system will more than pay its operating costs from the outset.



Looking south into Garibaldi Park, the famous Black Tusk on the right.

CONCLUSION

The internationally acknowledged ski area consultant, Mr. Willy Schaeffler, conducted a study of the development of Whistler Mountain in 1962. In his feasibility report, Mr. Schaeffler concludes:

"All my findings in the Whistler Mountain area in regard to a summer and winter recreation area are very encouraging: the high Alpine character of the above timberline terrain — the unparalleled magnificent view — the unlimited skiing potential above and below timberline for recreational skiing purposes as well as for international competition requirements — the accessibility to a city of half a million by railroad, future highway and aircraft — the growth of skiing in general as a sport for the individual as well as the family. It is everything the beginner, intermediate, advanced and expert skier could look for. At the same time, all the requirements for international Alpine ski competition are guaranteed in the most challenging terrain offered on this mountain."





GARIBALDI LIFTS LTD.

Balance Sheet May 31, 1963

ASSETS

Cash.....	\$29,836.36
Prepaid lease rentals.....	239.72
Deposits.....	610.00
Survey, engineering and pre-operating expenses.....	14,515.86
Incorporation and organization expense.....	655.50
	<u>\$45,857.44</u>

LIABILITIES

Accounts payable.....	\$ 2,157.44
Capital:	
Class A shares of \$100.00 par value per share.	
Authorized 10,000 shares; none issued.	
Common shares of no par value per share.	
Authorized 5,000 shares; issued 837 shares.....	43,700.00
	<u>\$45,857.44</u>

Approved on behalf of the Board:

(Signed) E. Beardmore, Director

(Signed) F. Wilhelmsen, Director

To the Directors,
Garibaldi Lifts Ltd.

We have examined the above balance sheet of Garibaldi Lifts Ltd. as of May 31, 1963. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion, the balance sheet presents fairly the financial position of Garibaldi Lifts Ltd. as of May 31, 1963, in accordance with generally accepted accounting principles applied on a consistent basis.

Vancouver, B.C.
June 7, 1963

Peat, Marwick, Mitchell & Co.
Chartered Accountants

ARTICLE 82(d):—

“(d) Any Director may set by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.”

(u) The aggregate remuneration paid to the Company's Directors is Ten Thousand Dollars (\$10,000), as follows: The said sum of Ten Thousand Dollars (\$10,000) was paid to Franz Wilhelmsen, President of the Company, on the 3rd day of May, 1963, for services rendered by him from incorporation of the Company and to be rendered by him to the time the minimum subscription is raised, or December 31st, 1965, whichever is the earlier.

(v) The estimated remuneration to be paid during the current fiscal year to Directors of the Company is estimated to be nil, except that part of the payment of Ten Thousand Dollars (\$10,000) referred to in paragraph (u) above attributable to the current fiscal year ending the 31st day of October, 1963. The aggregate remuneration which will be paid to officers entitled to receive remuneration in excess of Ten Thousand Dollars (\$10,000) in each year is nil.

(w) The Company has never paid, to date, any commission on subscription or agreements for subscription for shares or obligations of the Company.

(x) The Company has been carrying out the survey work and feasibility reports mentioned in paragraph (d) of the Statutory Information hereof since its incorporation, in November of 1960.

(y) (i) The Company has an option to purchase from Alta Lake Development Ltd. those lands and premises situate in the Vancouver Assessment District of the Province of British Columbia, more particularly known and described as District Lot Four Thousand Seven Hundred and Fifty-One (4751), Group One (1), New Westminster District, for a total price of Twenty-Five Thousand Dollars (\$25,000). The sum of Five Hundred Dollars (\$500) has been paid for the said option, which is open for acceptance up to the 31st day of July, 1963. If accepted the said purchase price is payable as follows: Eight Thousand Three Hundred and Thirty-Three Dollars (\$8,333) upon acceptance of the said option, and the balance, plus interest thereon at the rate of Seven Per Cent Per Annum (7%), in five equal annual instalments. The said purchase price will be paid out of the proceeds of this offering. The Directors of Alta Lake Development Ltd. are: E. J. Russell, Vancouver, B.C.; F. J. Downs, Vancouver, B.C.; P. J. Walters, North Vancouver, B.C.; and Mrs. Sylvia Collin, Haney, B.C.

(ii) Under Indenture of Lease dated the 15th day of February, 1963, the provincial government has agreed to lease to the Company those lands and premises situate in the Vancouver Assessment District of the Province of British Columbia, more particularly known and described as Lot Five Thousand Three Hundred and Sixteen (5316), New Westminster District (containing 51.65 acres), upon which the lower lift terminal and parking facilities will be located. The annual rental reserved is Three Hundred Thirty-Three Dollars and Twenty-Five Cents (\$333.25) per annum, and the lease contains a clause permitting the Company to purchase the said lot after five years, at the present appraised value thereof.

(iii) Under letter of May 23rd, 1963, the Superintendent of Lands advised the Company that its applications for easements for lift right-of-way and ski runs have been approved, subject to the required surveys being carried out by the Company.

No part of the acquisition price of the property hereinbefore men-

tioned is to be paid or satisfied by the issue of securities of the Company.

(z) Except as stated in paragraph (h) of the Statutory Information, no shares or other securities have been issued by the Company. The five shares issued for consideration other than cash were issued on December 13th, 1962, to Okanagan Helicopters Ltd. for services to the value of Five Hundred Dollars (\$500) in providing helicopter transportation to the Whistler Mountain area for the company's ski area consultant in connection with the preparation of the feasibility reports hereinbefore referred to.

(aa) No obligations of the Company are offered.

(bb) Except as stated in paragraph (z) hereof, no services have been rendered or are to be rendered to the Company and paid for, wholly or partially, with securities or the proceeds of sale of securities of the Company.

(cc) Apart from the sum of Ten Thousand Dollars (\$10,000) paid to Franz Wilhelmsen, President of the Company, as mentioned in paragraph (u) hereof, no other amount has been paid or will be paid to any officer or promoter of the Company. The said sum of Ten Thousand Dollars (\$10,000) was paid in consideration for services rendered to the Company by the said Franz Wilhelmsen for the period stated. Upon receipt of the said sum, Mr. Wilhelmsen subscribed and paid for Two Hundred (200) Common Shares of the Company at the price of Fifty Dollars (\$50) per share.

(dd) The Company has not made any material contract with any person, firm or corporation other than the allotment and issue of shares while a private company to the shareholders referred to in paragraph (h) hereof.

(ee) No Director of the Company, directly or indirectly, has any interest in the promotion of the Company or in any property acquired by it, and no amount or amounts have been paid or agreed to be paid to any Director, directly or indirectly, in cash, securities, or otherwise, to induce him to become or to qualify him or to enable him to qualify as a Director of the Company, or otherwise, for services rendered by him in connection with the formation of the Company.

(ff) The Company has carried on business since November 21st, 1960.

(gg) The Company has not acquired, or intends to acquire, either directly or by acquisition of shares or otherwise, any business that has been carried on for less than three years, or otherwise.

(hh) No persons by reason of ownership of securities in the Company, or otherwise, are able or entitled to elect or cause to be elected the majority of the Directors of the Company. However, of the total number of Eight Hundred and Thirty-Two (832) Common Shares now issued, Seven Hundred and Eighty (780) are held by the present Directors.

(ii) No shares are held in escrow.

(jj) No dividends have ever been paid by the Company.

(kk) There is no other material fact relative to the offering that is not disclosed herein.

The foregoing constitutes full, true and plain disclosures of all material facts in respect of the offering of the securities referred to above, as required by the "Securities Act" of the Province of British Columbia, and there is no further material information applicable other than in the financial statements or reports, where required.

DATED at Vancouver, British Columbia, this 15th day of June, 1963.

ERIC W. BEARDMORE (Signed)

PETER J. G. BENTLEY (Signed)

BERTRAM M. HOFFMEISTER (Signed)

DAVID MATHEWS (Signed)

GLEN W. MCPHERSON (Signed)

JOHN S. SHAKESPEARE (Signed)

FRANZ WILHELMSEN (Signed)

F. CAMERON WILKINSON (Signed)

CHARLES N. WOODWARD (Signed)



GARIBALDI LIFTS LTD.

CONSULTANTS:

Swan, Wooster Engineering Co. Ltd.

Gardiner, Thornton, Gathe &
Associates

SOLICITORS:

Boyd, King & Toy

AUDITORS:

Peat, Marwick, Mitchell & Co.

ESCROW AND TRANSFER AGENT:

Montreal Trust Company,
466 Howe Street,
Vancouver 2, British Columbia

REGISTERED OFFICE:

602 - 718 Granville Street,
Vancouver 2, British Columbia

BUSINESS OFFICE:

612 - 837 West Hastings Street,
Vancouver 1, British Columbia
MUTual 4-9913



GARIBALDI LIFTS LTD.

Lee PS D



AUG 5 1963

GARIBALDI LIFTS LTD.

612-837 W. HASTINGS ST., VANCOUVER 1, B.C.
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